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Feed Outlook

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U.S. Corn Exports Higher With Reduced Competition

U.S. 2011/12 corn exports are increased 50 million bushels this month to 1.7 billion as lower production prospects in Argentina reduce competition in global markets. U.S. corn supplies are projected up slightly due to increased imports, but the larger increase in exports leaves ending stocks down. Global corn trade is up, supported by increased imports by the EU. World coarse grain production is forecast lower mostly due to a 4.0-million-ton reduction in projected corn production in Argentina. With world coarse grain use projected nearly unchanged, global ending stocks decline.

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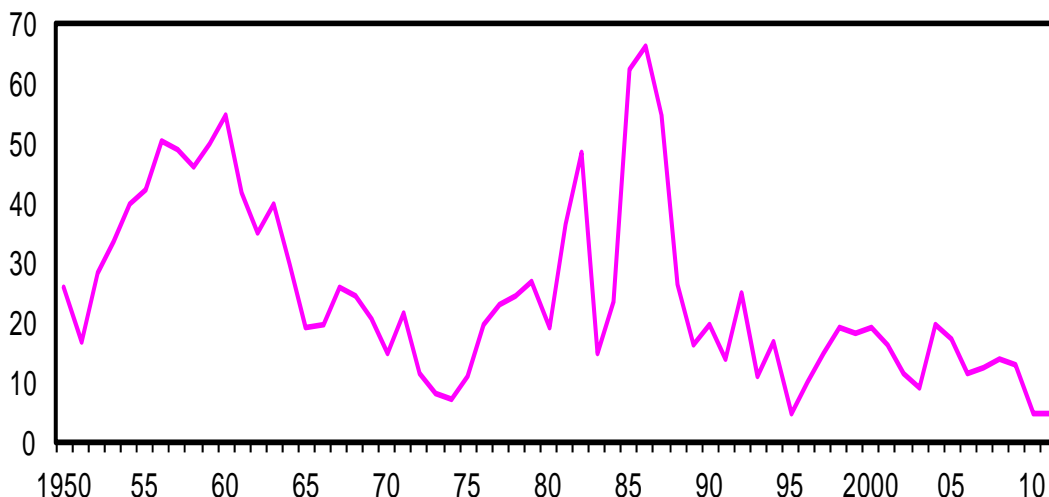
The next release is

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Approved by the
World Agricultural
Outlook Board.

Figure 1
U.S. corn stocks-to-use ratio

Percent



Source: USDA, World Agricultural Outlook Board, WASDE.

Domestic Outlook

Higher Trade Boosts Feed Grain Supplies and Use for 2011/12

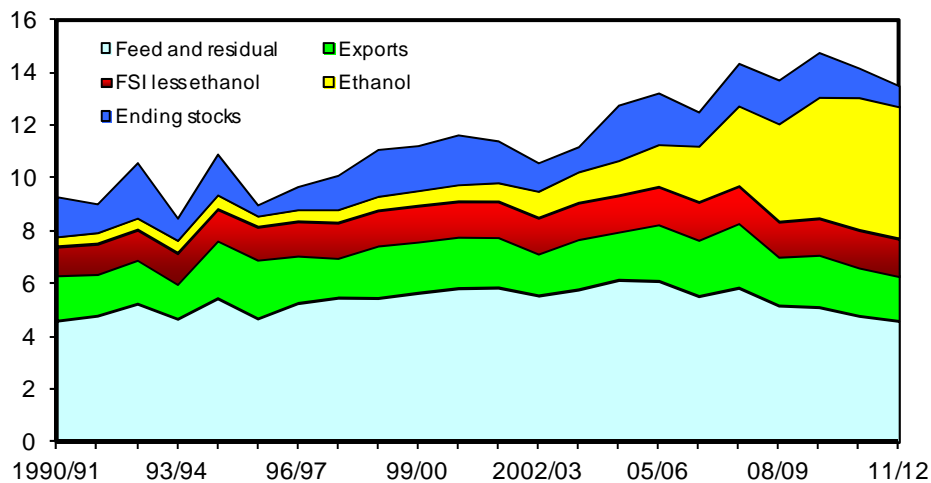
U.S. feed grain supplies projected for 2011/12 edge up 0.3 million metric tons this month to 358.3 million, with increases for corn and oats imports. Supplies, however, remain down 6 percent from last year. Total feed grain use is up due to higher projected corn exports. At 335.5 million metric tons, forecast use is raised 1.3 million tons from last month but remains down 4 percent from the previous season. With demand exceeding production in 2011/12, ending stocks are expected to be drawn down 9.5 million tons from an already low carryin. At a projected 22.8 million tons, stocks would be the lowest since the end of the 1995/96 marketing year.

Feed and residual use for the four feed grains plus wheat on a September-August marketing year basis is lowered this month to 126.2 million metric tons due to lower wheat feed use. Grain-consuming animal units (GCAUs) are projected at 93.6 million this month, down slightly from last month due to a very small inventory change. Broiler weights are down, contributing to lower feed use. Feed and residual use per animal unit in 2011/12 is unchanged this month at 1.35 tons, which is down from 1.39 tons in 2010/11.

Figure 2

U.S. corn utilization

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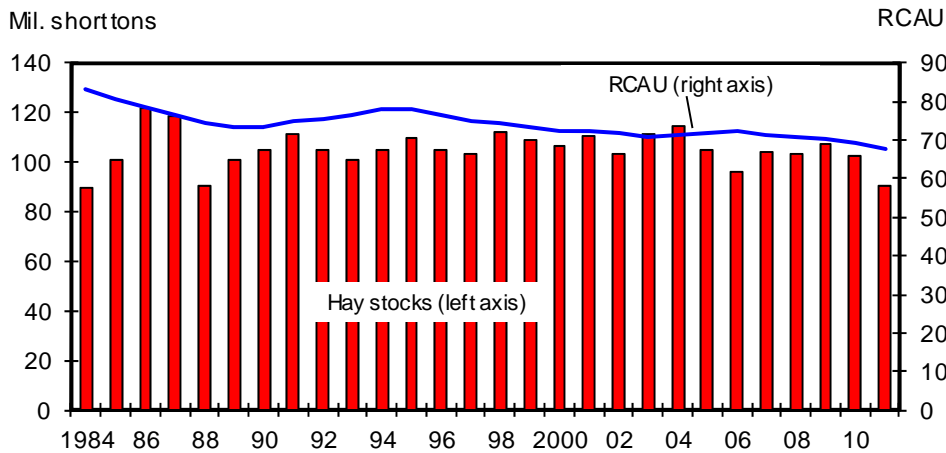
Source: USDA, World Agricultural Outlook Board, WASDE.

Forecast Corn Exports Raised, Stocks/Use Lowest Since 1995/96

U.S. corn exports were increased 50 million bushels this month due to adverse weather conditions in Argentina, boosting prospects for higher demand. Corn imports are projected 5 million bushels higher, mostly reflecting strength in reported imports through November. As a result, ending stocks slip to 801 million bushels, down 45 million bushels from last month’s projection.

The stocks-to-use ratio is projected at 6.3 percent, down from 6.7 percent last month and the lowest level since 1995/96, when the stocks-to-use fell to 5.0 percent. Unlike in 1995/96, corn being held by farmers for delivery to ethanol plants is expected to account for a significant portion of 2011/12 ending stocks, making it more difficult to draw down ending year supplies.

Figure 3
December 1 U.S. hay stocks and RCAU



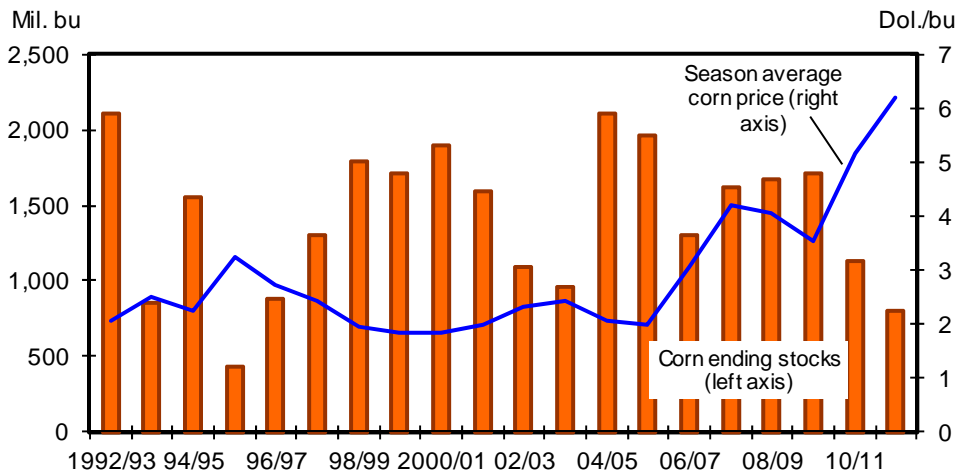
Sources: USDA, Economic Research Service, *Feed Grains Database* and USDA, National Agricultural Statistics Service, *Crop Production*.

Minor Changes Made to Feed Grain Price Projections

The midpoint of the projected range for the 2011/12 U.S. corn price received by farmers remains at \$6.20 per bushel this month, but the range is narrowed by 10 cents at each end, to \$5.80-\$6.60 per bushel. With the exception of prices in September, corn prices at the farm gate have been reported below \$6.00 per bushel so far this marketing year. If the preliminary January price of \$5.90 per bushel is confirmed, the farm price for the first 5 months of this marketing year will average \$5.90 per bushel, weighted by 5-year average marketing percentages by month. The farm price has been below prevailing cash market bids due to farmers forward contracting when prices were lower. Farm gate prices are expected to average around \$6.50 per bushel over the coming months to reach the \$6.20 midpoint of the projected season average price range. The projected price range for sorghum was narrowed by 10 cents on each end to \$5.70 to \$6.50 per bushel, and the barley price range was narrowed by 5 cents on each end to \$5.15 to \$5.65.

Figure 4

U.S. corn prices expected to hit record as stocks continue to tighten



Source: USDA, World Agricultural Outlook Board, WASDE.

Global Coarse Grain Production Prospects Reduced

World coarse grain production in 2011/12 is projected at 1,142.2 million tons, down 3.4 million this month mostly due to reduced prospects in Argentina. Global corn production is forecast down 4.0 million tons to 864.1 million, and sorghum is reduced 0.1 million tons to 60.6 million, but barley prospects are increased 0.6 million tons to 134.0 million and oats are up 0.1 million tons to 23.2 million.

In Argentina, crop damage was confirmed for corn and sorghum. While crucial rains and milder temperatures in the latter half of January allowed filling corn and sorghum to recoup some losses, rainfall for the month was below normal in most of the key growing areas, and temperatures averaged above normal. Forecast corn harvested area is reduced 0.2 million hectares to 3.6 million as corn with poor pollination is expected to be harvested for silage instead for grain. The projected yield in Argentina is reduced 11 percent this month to 6.1 tons per hectare, as damage done by the hot, dry conditions in December has been confirmed, as were additional yield losses caused by hot and dry weather in early January. Sorghum is more drought tolerant than corn, but the crop has experienced serious stress. Argentine sorghum yields are forecast down 8 percent this month to 4.3 tons per hectare, reducing production 0.3 million tons to 4.4 million tons. The barley harvest in Argentina was completed in mostly favorably dry conditions, and area harvested for grain and yields are reportedly higher than expected earlier, boosting production 0.7 million tons to 4.0 million.

While the drought in South America during December and January extended into Southern Brazil, damaging production prospects for first-crop corn, favorable conditions for the second crop are offsetting, leaving total projected corn production unchanged this month. In Paraguay, however, corn production losses will not be offset, and 2011/12 area and yield prospects are reduced this month, cutting production 0.35 million tons to 1.65 million.

In Australia, ample summer rains in Queensland and Northern New South Wales improved sorghum yield prospects, boosting 2011/12 production 0.2 million tons to 2.6 million. The Philippines reported increased corn plantings, increasing projected production 0.14 million tons to 7.14 million.

EU 2011/12 corn production is increased 0.2 million tons to 64.5 million, based on higher yields reported for Italy. Kazakhstan reported 2011/12 harvest results, generally trimming coarse grain area but increasing yields. Barley production is reduced 0.1 million tons to 2.6 million, and rye is reduced, but these reductions are more than offset by increases for oats, up 0.1 million tons to 0.3 million, and small increases for corn and millet.

Changes to the previous year's coarse grains supply and demand balances are mostly offsetting, but boost world 2011/12 beginning stocks 0.3 million tons this month to 166.2 million. World corn beginning stocks are up 0.8 million tons to 128.8 million, mostly due to a 0.5-million-ton increase for South Africa caused by reduced exports and increased imports estimated for 2010/11. Increased 2010/11 corn imports boost Brazil's 2011/12 beginning stocks 0.3 million tons, with other changes smaller and mostly offsetting.

Global Coarse Grain Use Prospects Little Changed, Ending Stocks Lower

World coarse grain use in 2011/12 is projected to reach 1,149.9 million tons, up 0.3 million this month. Global corn use is forecast down 0.4 million tons to 867.6 million, but barley is up 0.6 million to 136.8 million.

Canada's corn use is projected down 0.4 million tons to 11.1 million as a stocks report verifies reduced use during the early months of 2011/12, and meat production prospects are sluggish. However, corn use is projected higher for Argentina, up 0.3 million tons due to expanding poultry production; for Ukraine, up 0.25 million tons due to increased feed prospects; for Chile, up 0.1 million tons as less sorghum is expected to be imported; and for Kazakhstan, up slightly based on increased production. Global local marketing year imports increase more than exports this month, trimming world corn disappearance.

Kazakh barley use is forecast down 0.4 million tons to 1.8 million as increased exports and reduced production limit domestic use. Saudi Arabia's barley use estimated for 2010/11 is trimmed 0.3 million tons due to tight supplies and the increased use of alternative feed ingredients. These changes support a 0.2-million-ton reduction in Saudi Arabia projected 2011/12 feed use. However, these reductions are more than offset by increases for Ukraine, Jordan, Argentina, and Canada. Also, for barley, local marketing year imports increased less than exports, boosting global disappearance.

Reduced 2011/12 coarse grain supplies and nearly unchanged use prospects combine to cut forecast global ending stocks 3.3 million tons to 158.5 million. Corn stocks are projected down 2.8 million tons to 125.3 million, while barley is down 0.6 million to 21.9 million.

The largest reduction in projected 2011/12 ending stocks is for corn in Ukraine, down 2.25 million tons this month to only 1.30 million. The pace of exports and domestic use is expected to keep Ukraine's corn stock build up modest, despite the huge increase in production. Reduced production prospects are expected to limit stocks in Paraguay, down 0.35 million this month. Strong corn exports are reducing projected ending stocks for Brazil and Russia by 0.2 million tons each. There are also small reductions this month in ending corn stocks for Taiwan and Mexico. These reductions are partly offset by increased stocks prospects for the EU, up 0.7 million tons to 5.9 million as imports and production are higher this month, but meat production in the EU prospects remain sluggish. South Africa's corn stocks are up 0.5 million tons to 3.4 million, as internal prices have been high enough recently to slow exports, increase imports, and maintain domestic stocks. There are also small increases in corn ending stocks this month for the Philippines, Saudi Arabia, and Kazakhstan.

Russia's barley ending stocks for 2011/12 are down 0.7 million tons to 1.3 million as strong exports limit stocks. Increased export prospects also limit Canada's barley ending stocks, down 0.4 million tons this month to 1.0 million. There are small reductions this month in projected barley ending stocks for Kazakhstan, Argentina, and the EU. However, for Ukraine, the slow pace of exports boosts stocks prospects 0.5 million tons to 1.7 million. Saudi Arabia's ending stocks are increased 0.1 million tons to 1.7 million, supported by the pace of imports.

U.S. Corn Exports up on Reduced Competition and Increased Trade

World corn trade in 2011/12 (October-September) is projected to reach 95.6 million tons, up 1.0 million this month. EU imports are forecast up 1.0 million tons to 4.0 million as the pace of import licenses shows that there is demand for imported corn despite increased production this year. Brazil's corn imports are increased 0.3 million tons to 0.8 million based on shipments from Paraguay. South Africa's imports are up 0.2 million tons as it is importing yellow corn due to tight supplies and high internal prices while continuing to export white corn. Corn imports are up by smaller amounts for Chile and the United States. These increases are partly offset by Canada's corn import reduction of 0.4 million tons to 1.0 million. Canada's stock report revealed weaker than expected demand for corn in early 2011/12.

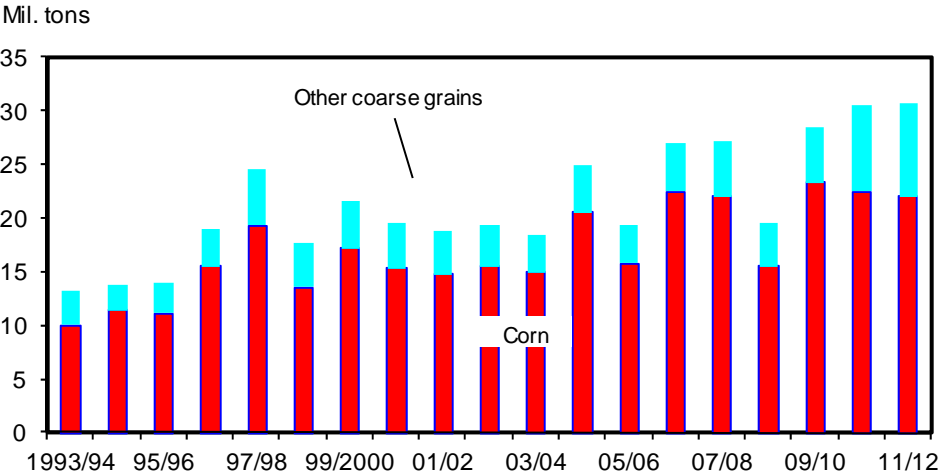
Argentina's corn export prospects for 2011/12, down 3.5 million tons this month to 14.0 million, are sharply constrained by reduced production prospects. Recent high internal corn prices in South Africa are slowing the pace of exports, down 0.3 million tons to 2.0 million. Exports are increased for a number of countries to offset these declines and meet increased demand. Ukraine's corn exports are up 2.0 million tons this month to 14.0 million based on the strong pace of recent exports that reveal that corn for export is getting priority access to rail cars and port facilities. The massive year-to-year increase in production supports unprecedented export levels, matching those of Argentina. Brazil's corn exports are boosted 0.5 million tons to 9.0 million based on good prospects for the "safrina" second-crop corn. EU corn exports are up 0.5 million tons to 2.5 million based on the pace of export licenses. Several Eastern European countries have a surplus of corn and are exporting outside the EU, while in Southern and Western Europe, other countries are importing. Russia's corn exports are up 0.2 million tons to 1.2 million based on the strong pace of shipments to date. There is also a small increase in Moldova's corn export prospects.

U.S. corn exports in 2011/12 (October-September) are projected up 1.5 million tons to 43.5 million (up 50 million bushels to 1.7 billion bushels for the September-August local marketing year). The forecast is down 4 percent from 2010/11. Import demand in recent months has supported the pace of shipments, with Census corn exports for October to December 2011 at 11.7 million tons, nearly 5 percent higher than the previous year. January 2012 corn export inspections reached 3.45 million tons, up 18 percent from a year ago. However, as of February 2, 2012, outstanding export sales reached only 10.3 million tons, down from 12.4 million a year earlier. Tight U.S. supplies and high prices are expected to keep sales and shipments in the second half of 2011/12 from matching levels of the previous year.

World barley trade for 2011/12 (October-September) is projected up 0.7 million tons this month to 17.0 million. Imports are increased for Saudi Arabia, the EU, Jordan, and Morocco. Ukraine’s exports are cut 1.0 million tons to 3.4 million as the recent pace of shipments has been much slower than expected. Offsetting these changes are increased export prospects for Argentina, up 0.5 million tons to 2.9 million, and increases of 0.3 million each for Canada, the EU, Kazakhstan, and Russia.

Global sorghum trade is reduced 0.3 million tons to 5.1 million due to reduced export prospects for Argentina caused by lower production. Import prospects are reduced for Chile and Japan but increased slightly for Egypt. Sluggish U.S. exports and very low outstanding sales support the current U.S. export forecast, unchanged this month, but down 57 percent on the October-September trade year.

Figure 5
Argentina coarse grain production



Source: USDA, Foreign Agricultural Service, *Production, Supply and Distribution (PS&D)*.



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Data

Feed Grains Database (<http://www.ers.usda.gov/data/feedgrains/>) is a queryable database that contains monthly, quarterly, and annual data on prices, supply, and use of corn and other feed grains. This includes data published in the monthly *Feed Outlook* and the annual *Feed Yearbook* reports.

Related Websites

Feed Outlook

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1273>

WASDE (<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1194>)

Grain Circular (<http://www.fas.usda.gov/grain/Current/default.asp>)

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Table 1--Feed grains: U.S. quarterly supply and disappearance (million bushels), 2/13/2012

Commodity, market year, and quarter 1/			Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappear- ance	Ending stocks	Farm price 2/ (dollars per bushel)	
Corn	2008/09	Sep-Nov	1,624	12,092	3	13,719	1,219	1,978	449	3,647	10,072	4.43	
		Dec-Feb	10,072		4	10,076	1,178	1,573	371	3,122	6,954	4.17	
		Mar-May	6,954		5	6,959	1,258	947	493	2,698	4,261	3.89	
		Jun-Aug	4,261		1	4,263	1,370	684	536	2,590	1,673	3.66	
		Mkt yr	1,624	12,092	14	13,729	5,025	5,182	1,849	12,056	1,673	4.06	
	2009/10	Sep-Nov	1,673	13,092	1	14,766	1,382	2,015	467	3,864	10,902	3.56	
		Dec-Feb	10,902		1	10,904	1,447	1,341	422	3,210	7,694	3.61	
		Mar-May	7,694		3	7,697	1,565	1,273	549	3,387	4,310	3.48	
		Jun-Aug	4,310		3	4,313	1,567	495	543	2,605	1,708	3.52	
		Mkt yr	1,673	13,092	8	14,774	5,961	5,125	1,980	13,066	1,708	3.55	
	2010/11	Sep-Nov	1,708	12,447	5	14,160	1,580	2,069	454	4,103	10,057	4.30	
		Dec-Feb	10,057		8	10,065	1,579	1,559	404	3,542	6,523	5.07	
		Mar-May	6,523		10	6,534	1,640	716	508	2,864	3,670	6.01	
		Jun-Aug	3,670		4	3,673	1,629	448	469	2,546	1,128	6.51	
		Mkt yr	1,708	12,447	28	14,182	6,428	4,793	1,835	13,055	1,128	5.18	
	2011/12	Sep-Nov	1,128	12,358	4	13,490	1,616	1,825	407	3,848	9,642	5.91	
		Mkt yr	1,128	12,358	20	13,506	6,405	4,600	1,700	12,705	801	5.80-6.60	
	Sorghum	2008/09	Sep-Nov	52.75	472.34	0.11	525.20	27.32	156.04	44.16	227.51	297.69	3.85
			Dec-Feb	297.69		0.02	297.71	27.32	32.37	32.18	91.86	205.85	2.98
			Mar-May	205.85			205.85	28.30	40.10	35.23	103.64	102.22	3.14
Jun-Aug			102.22			102.22	12.02	4.06	31.42	47.50	54.71	3.09	
Mkt yr			52.75	472.34	0.13	525.22	94.96	232.57	142.99	470.51	54.71	3.20	
2009/10		Sep-Nov	54.71	382.98		437.70	25.00	115.71	46.23	186.94	250.76	3.16	
		Dec-Feb	250.76		0.01	250.76	25.00	7.04	43.17	75.21	175.55	3.19	
		Mar-May	175.55			175.55	25.60	15.15	46.94	87.69	87.86	3.12	
		Jun-Aug	87.86			87.86	14.40	2.77	29.46	46.62	41.24	3.39	
		Mkt yr	54.71	382.98	0.01	437.70	90.00	140.67	165.79	396.46	41.24	3.22	
2010/11		Sep-Nov	41.24	345.63	0.01	386.87	23.60	89.69	35.91	149.21	237.67	4.43	
		Dec-Feb	237.67		0.02	237.69	24.85	16.21	25.58	66.64	171.05	5.21	
		Mar-May	171.05		0.00	171.05	26.79	14.26	49.97	91.02	80.03	6.32	
		Jun-Aug	80.03			80.03	9.76	3.93	38.89	52.58	27.45	5.90	
		Mkt yr	41.24	345.63	0.03	386.90	85.00	124.09	150.36	359.45	27.45	5.02	
2011/12		Sep-Nov	27.45	214.44	0.00	241.89	24.50	45.47	22.09	92.06	149.83	5.97	
		Mkt yr	27.45	214.44	0.00	241.89	90.00	65.00	60.00	215.00	26.89	5.70-6.50	

Table 1--Feed grains: U.S. quarterly supply and disappearance, cont. (million bushels), 2/13/2012

Commodity, market year, and quarter 1/		Beginning stocks	Production	Imports	Total supply	Food, seed, and industrial use	Feed and residual use	Exports	Total disappea- ance	Ending stocks	Farm price 2/ (dollars per bushel)		
Barley	2008/09	Jun-Aug	68	240	6	315	43	59	3	105	209	5.32	
		Sep-Nov	209		9	219	43	-4	7	46	173	5.75	
		Dec-Feb	173		8	180	43	7	2	51	129	5.28	
		Mar-May	129		6	135	40	5	1	46	89	4.88	
		Mkt yr	68	240	29	337	169	67	13	249	89	5.37	
	2009/10	Jun-Aug	89	227	6	322	43	38	2	83	239	5.05	
		Sep-Nov	239		4	244	43	-7	1	37	206	4.58	
		Dec-Feb	206		3	209	41	10	1	52	157	4.59	
		Mar-May	157		4	161	37	7	1	45	115	4.19	
		Mkt yr	89	227	17	333	164	48	6	217	115	4.66	
	2010/11	Jun-Aug	115	180	3	299	42	33	1	75	224	3.71	
		Sep-Nov	224		3	227	40	2	5	46	180	3.72	
		Dec-Feb	180		2	182	35	7	1	44	138	3.89	
		Mar-May	138		2	140	41	8	1	50	89	4.30	
		Mkt yr	115	180	9	305	159	50	8	216	89	3.86	
	2011/12	Jun-Aug	89	156	1	246	41	26	3	71	175	5.07	
		Sep-Nov	175		4	179	39	5	1	45	134	5.46	
		Mkt yr	89	156	10	255	160	40	10	210	45	5.20-5.60	
	Oats	2008/09	Jun-Aug	67	89	32	188	17	51	1	69	119	3.30
			Sep-Nov	119		36	155	18	21	1	40	115	3.23
Dec-Feb			115		23	138	17	25	1	43	95	2.83	
Mar-May			95		24	119	24	10	0	35	84	2.60	
Mkt yr			67	89	115	270	75	108	3	186	84	3.15	
2009/10		Jun-Aug	84	93	27	204	17	59	1	76	128	1.97	
		Sep-Nov	128		22	150	17	21	1	39	111	1.91	
		Dec-Feb	111		25	136	17	21	0	38	98	2.24	
		Mar-May	98		21	119	24	14	1	39	80	2.26	
		Mkt yr	84	93	95	272	74	115	2	192	80	2.02	
2010/11		Jun-Aug	80	81	24	186	18	50	1	69	117	2.10	
		Sep-Nov	117		24	140	18	21	1	39	101	2.59	
		Dec-Feb	101		19	120	17	16	1	34	86	3.13	
		Mar-May	86		18	105	22	15	1	37	68	3.44	
		Mkt yr	80	81	85	247	74	102	3	179	68	2.52	
2011/12		Jun-Aug	68	54	18	139	17	43	1	61	78	3.27	
		Sep-Nov	78		36	114	18	17	1	36	79	3.61	
		Mkt yr	68	54	105	226	76	90	3	169	57	3.25-3.55	

Latest market year is projected; previous market year is estimated. Totals may not add due to rounding.

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.

2/ Average price received by farmers based on monthly price weighted by monthly marketings. For the latest market year, quarterly prices are calculated by using the current monthly prices weighted by the monthly marketings for those months for the previous 5 years divided by the sum of marketings for those months.

Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Data run: 2/10/2012

Table 2--Feed and residual use of wheat and coarse grains, 2/13/2012

Market year and quarter 1/	Corn (million metric tons)	Sorghum (million metric tons)	Barley (million metric tons)	Oats (million metric tons)	Feed grains (million metric tons)	Wheat (million metric tons)	Energy feeds (million metric tons)	Grain consuming animal units (millions)	Energy feeds
									per grain consuming animal unit (tons)
2009/10	Q1 Sep-Nov	51.2	2.9	-0.1	0.4	54.3	-2.2	52.1	
	Q2 Dec-Feb	34.1	0.2	0.2	0.4	34.8	0.9	35.7	
	Q3 Mar-May	32.3	0.4	0.1	0.3	33.1	-1.6	31.5	
	Q4 Jun-Aug	12.6	0.1	0.7	0.8	14.2	7.0	21.2	
	MY Sep-Aug	130.2	3.6	0.9	1.8	136.5	4.0	140.5	91.6 1.53
2010/11	Q1 Sep-Nov	52.6	2.3	0.0	0.4	55.2	-1.7	53.5	
	Q2 Dec-Feb	39.6	0.4	0.2	0.3	40.5	-0.1	40.4	
	Q3 Mar-May	18.2	0.4	0.2	0.3	19.0	-1.7	17.3	
	Q4 Jun-Aug	11.4	0.1	0.6	0.7	12.7	5.5	18.2	
	MY Sep-Aug	121.7	3.2	0.9	1.6	127.4	2.1	129.5	92.9 1.39
2011/12	Q1 Sep-Nov	46.4	1.2	0.1	0.3	48.0	-0.4	47.6	
	MY Sep-Aug	116.8	1.7	1.2	1.6	121.3	4.9	126.2	93.5 1.35

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year.

Source: USDA, World Agricultural Outlook Board, World Agricultural Supply and Demand Estimates and supporting materials.

Table 3--Cash feed grain prices, 2/13/2012

Mkt year and month 1/	Corn, No. 2 yellow, Central IL (dollars per bushel)			Corn, No. 2 yellow, Gulf ports, LA (dollars per bushel)			Sorghum, No. 2 yellow, Plainview to Muleshoe, TX (dollars per cwt)			Sorghum, No. 2 yellow, Gulf ports, LA (dollars per cwt)		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Sep	3.10	4.51	6.77	3.82	5.23	7.50	4.48	7.74	11.48	6.86	9.79	12.88
Oct	3.52	5.19	6.23	4.25	5.99	6.98	5.53	8.54	10.73	7.86	10.40	12.08
Nov	3.62	5.33	6.26	4.36	6.05	6.97	6.31	8.78	10.96	8.24	10.75	12.44
Dec	3.59	5.65	5.88	4.18	6.36	6.51	6.25	9.62	10.50	8.21	11.10	11.71
Jan	3.52	6.10		4.25	6.73		5.95	10.46		8.05	11.91	
Feb	3.39	6.69		4.11	7.44		5.64	11.42		7.58	12.63	
Mar	3.40	6.59		4.04	7.38		5.71	11.45		7.62	12.64	
Apr	3.36	7.33		3.99	8.11		5.50	12.78		7.34	13.68	
May	3.43	7.08		4.15	7.82		5.77	12.22		7.49		
Jun	3.24	7.17		3.88	7.89		5.36	12.21		7.19		
Jul	3.49	6.96		4.15	7.64		5.76	10.69		7.98	12.65	
Aug	3.77	7.30		4.46	7.88		6.56	11.47		8.46	13.71	
Mkt year	3.45	6.33		4.14	7.04		5.73	10.61		7.74	11.92	
	Barley, No. 2 feed, Minneapolis, MN (dollars per bushel)			Barley, No. 3 malting, Minneapolis, MN (dollars per bushel)			Oats, No. 2 white heavy, Minneapolis, MN (dollars per bushel)					
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12			
Jun	2.76	2.23	5.06	4.63	3.20	7.40	2.33	2.39	3.68			
Jul	2.06	2.06	5.18	4.19		7.72	2.15	2.58	3.68			
Aug	1.73	2.54	5.25			7.83	2.12	2.69	3.69			
Sep	1.83	2.99	5.14			7.76	2.03	3.14	3.72			
Oct	2.07	3.32	5.16			7.64	2.34	3.56	3.51			
Nov	2.46	3.57	5.29	3.45	4.70	7.60	2.56	3.54	3.36			
Dec	2.60	3.89	5.16	3.40	5.16	7.31	2.56	3.88	3.29			
Jan	2.49	4.15		3.41	5.58		2.44	3.93				
Feb	2.38	4.62		3.35	5.91		2.30	4.08				
Mar	2.18	4.74			5.92		2.19	3.55				
Apr	2.07	5.05		3.03	6.20		2.10	3.83				
May	2.26	4.83		3.17	6.43		1.98	3.55				
Mkt year	2.24	3.67		3.58	5.39		2.26	3.39				

1/ Corn and sorghum, September 1-August 31 marketing year; Barley and oats, June 1-May 31 marketing year. Simple average of monthly prices for the marketing year.

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/lg>.

Data run: 2/10/2012

Table 4--Selected feed and feed byproduct prices (dollars per ton), 2/13/2012

Mkt year and month	Soybean meal, high protein, Central Illinois, IL			Cottonseed meal, 41% solvent, Memphis, TN			Corn gluten feed, 21% protein, Midwest			Corn gluten meal, 60% protein, Midwest		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Oct	325.69	321.92	301.45	250.00	225.31	255.63	73.13	129.75	173.75	606.25	501.88	524.38
Nov	328.18	341.78	290.37	260.00	235.00	240.50	84.88	141.80	168.20	595.00	518.00	487.00
Dec	333.93	351.93		283.75	240.63		89.70	136.25		573.50	520.00	
Jan	314.23	368.54		286.25	245.63		95.25	138.88		582.50	524.06	
Feb	295.79	358.59		253.75	258.75		91.00	149.25		594.94	533.75	
Mar	277.61	345.43		213.00	256.50		67.30	150.10		541.70	543.30	
Apr	291.21	335.87		175.00	240.00		52.00	151.13		492.13	556.25	
May	287.85	342.30		171.25	275.50		49.50	149.40		455.63	556.00	
Jun	305.78	347.45		176.00	307.50		49.00	149.75		445.00	567.50	
Jul	325.56	346.52		183.75	313.13		58.38	148.89		441.25	556.25	
Aug	331.76	349.60		198.00	342.50		82.20	160.60		451.50	559.00	
Sep	317.65	336.32		200.00	345.63		103.00	183.25		464.38	550.63	
Mkt yr	311.27	345.52		220.90	273.84		74.61	149.09		520.32	540.55	
Mkt year and month	Meat and bone meal, Central US			Distillers dried grains, Lawrenceburg, IN			Wheat middlings, Kansas City, MO			Alfalfa hay, weighted-average farm price 2/		
	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12	2009/10	2010/11	2011/12
Oct	268.05	293.26	299.02	102.50	120.00	212.00	90.39	134.69	185.69	109.00	118.00	203.00
Nov	298.95	314.64	284.24	122.50	150.40	202.00	118.48	141.88	198.55	109.00	117.00	198.00
Dec	339.50	304.05		120.00	158.00		106.41	164.31		109.00	121.00	199.00
Jan	314.47	304.39		130.00	174.50		111.31	157.33		111.00	121.00	192.00
Feb	289.50	317.37		130.00	185.00		87.61	145.13		110.00	129.00	
Mar	286.91	354.50		122.00	195.00		71.02	151.35		113.00	142.00	
Apr	265.96	405.38		115.00	205.00		58.79	151.38		112.00	161.00	
May	280.19	429.50		105.00	205.00		52.00	171.31		120.00	187.00	
Jun	316.70	395.05		105.00	210.00		58.36	158.80		120.00	180.00	
Jul	336.07	367.30		105.00	210.00		56.05	174.80		118.00	189.00	
Aug	301.05	337.26		113.00	214.00		77.77	199.93		118.00	191.00	
Sep	285.79	333.17		120.00	215.00		124.40	219.69		119.00	196.00	
Mkt yr	298.60	346.32		115.83	186.83		84.38	164.22		113.00	123.00	

1/ October 1-September 30 except for hay. Simple average of monthly prices for the marketing year except for hay.

2/ May 1-April 30 marketing year. U.S. season-average price based on monthly price received by farmers weighted by monthly marketings.

Source: USDA, Agricultural Marketing Service, <http://marketnews.usda.gov/portal/lg>, and USDA, National Agricultural Statistics Service, http://www.nass.usda.gov/Data_and_Statistics/Quick_Stats/index.asp.

Table 5--Corn: Food, seed, and industrial use (million bushels), 2/13/2012

Mkt year and qtr 1/	High-fructose corn syrup (HFCS)		Glucose and dextrose	Starch	Alcohol for fuel manufacturing	Alcohol for beverages and manufacturing	Cereals and other products	Seed	Total food, seed, and industrial use
	corn syrup								
2009/10	Q1 Sep-Nov	119.10	61.75	59.83	1,060.51	32.78	48.06	0.00	1,382.03
	Q2 Dec-Feb	114.24	57.07	59.07	1,134.46	34.33	48.06	0.00	1,447.24
	Q3 Mar-May	138.39	67.06	63.80	1,189.34	35.90	48.66	21.68	1,564.83
	Q4 Jun-Aug	140.39	71.40	67.74	1,206.85	31.00	48.88	0.65	1,566.90
	MY Sep-Aug	512.13	257.28	250.44	4,591.16	134.00	193.66	22.34	5,961.00
2010/11	Q1 Sep-Nov	126.25	65.11	66.29	1,237.86	33.02	49.12	0.00	1,577.64
	Q2 Dec-Feb	116.28	59.72	62.53	1,253.80	34.59	48.58	0.00	1,575.49
	Q3 Mar-May	138.90	70.86	64.41	1,254.72	36.16	49.66	20.24	1,634.94
	Q4 Jun-Aug	139.64	76.69	64.70	1,274.84	31.23	49.66	2.76	1,639.51
	MY Sep-Aug	521.06	272.38	257.93	5,021.21	135.00	197.00	23.00	6,427.57
2011/12	Q1 Sep-Nov	119.61	77.97	66.43	1,269.27	33.02	50.10	0.00	1,616.40
	MY Sep-Aug	520.00	265.00	260.00	5,000.00	135.00	201.50	23.50	6,405.00

1/ September-August. Latest data may be preliminary or projected.

Source: Calculated by USDA, Economic Research Service.

Date run: 2/10/2012

Table 6--Wholesale corn milling product and byproduct prices, 2/13/2012

Mkt year and month 1/	Corn meal, yellow, Chicago, IL (dollars per cwt)		Corn meal, yellow, New York, NY (dollars per cwt)		Corn starch, Midwest 3/ (dollars per cwt)		Dextrose, Midwest (cents per pound)		High-fructose corn syrup (42%), Midwest (cents per pound)	
	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12	2010/11	2011/12
	Sep	20.34	27.99	22.64	30.30	15.43	23.26	31.20	30.85	17.38
Oct	22.42	26.78	24.73	29.09	16.87	22.63	30.85	30.85	20.38	21.38
Nov	22.44	26.90	24.74	29.20	18.28	20.05	30.85	30.85	21.38	21.38
Dec	23.13		25.43		18.61	20.89	30.85		21.38	
Jan	24.04		24.29		18.94	19.90	30.85		21.38	
Feb	26.95		29.25		20.23		30.85		21.38	
Mar	27.51		29.82		21.49		30.85		21.38	
Apr	28.47		30.78		21.31		30.85		21.38	
May	27.49		29.79		22.72		30.85		21.38	
Jun	27.47		29.77		22.57		30.85		21.38	
Jul	28.24		30.55		23.32		30.85		21.38	
Aug	28.78		31.08		22.15		30.85		21.38	
Mkt year 2/	25.60		27.74		20.16		30.88		20.96	

1/ September-August. Latest month is preliminary.

2/ Simple average of monthly prices for the marketing year.

3/ Bulk-industrial, unmodified.

Source: Milling and Baking News, except for corn starch which is from private industry.

Date run: 2/10/2012

Table 7--U.S. feed grain imports by selected sources (1,000 metric tons) 1/, 2/13/2012

Import and country/region	----- 2009/10 -----		----- 2010/11 -----		2011/12	
	Mkt year	Jun-Nov	Mkt year	Jun-Nov	Jun-Nov	
Oats	Canada	1,563	830	1,393	760	915
	Finland	48	12	74	63	8
	Sweden	24				
	All other countries	2	0	0	0	0
	Total 2/	1,636	842	1,468	823	923
Malting barley	Canada	317	209	175	128	54
	All other countries	0	0	0		0
	Total 2/	317	209	175	128	54
Other barley 3/	Canada	31	14	31	9	43
	All other countries	14	0	1	1	0
	Total 2/	44	14	32	9	43

1/ Grain only. Market year (June-May) and market year to date.

2/ Totals may not add due to rounding.

3/ Grain for purposes other than malting, such as feed and seed use.

Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Date run: 2/10/2012

Table 8--U.S. feed grain exports by selected destinations (1,000 metric tons) 1/, 2/13/2012

Export and country/region		----- 2009/10 -----		----- 2010/11 -----		2011/12
		Mkt year	Sep-Nov	Mkt year	Sep-Nov	Sep-Nov
Corn	Japan	15,128	3,616	14,015	3,505	2,768
	Mexico	8,253	1,827	7,488	1,585	2,266
	South Korea	7,076	1,815	6,129	1,375	1,286
	China (Taiwan)	3,180	750	2,786	593	558
	Egypt	2,774	560	3,405	1,061	288
	Canada	2,098	664	948	279	314
	China (Mainland)	1,199	0.018	980	314	1,270
	Venezuela	1,106	239	856	218	181
	Colombia	1,019	405	506	59	123
	Dominican Republic	930	182	756	188	177
	Peru	885	270	66	0.012	0.076
	Syria	814	116	977	503	
	Saudi Arabia	755	125	576	70	182
	Guatemala	661	151	687	173	160
	Cuba	609	167	428	55	52
	Costa Rica	579	131	712	206	164
	Morocco	457	244	182	9	18
	El Salvador	441	109	491	98	135
	Honduras	347	94	444	82	104
	Panama	327	69	263	69	81
	Jamaica	234	50	283	76	52
	Tunisia	179	22	134	71	
	Israel	177	8	804	259	28
Ecuador	168		214	27	0.059	
Lebanon	120	28	249	99		
All other countries	780	218	2,220	556	129	
Total 2/	50,295	11,859	46,599	11,528	10,335	
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Sorghum	Mexico	2,569	638	2,384	393	415
	Japan	851	200	340	110	40
	Sub-Saharan Africa	634	286	252	157	105
	Morocco	123	31	112	48	
	All other countries	35	19	732	204	2
	Total 2/	4,211	1,174	3,819	912	561
	<hr/>					
		----- 2009/10 -----		----- 2010/11 -----		2011/12
		Mkt year	Jun-Nov	Mkt year	Jun-Nov	Jun-Nov
Barley	Mexico	47	21	34	24	16
	Canada	39	21	38	11	24
	Japan	28	18	11	10	1
	South Korea	5	1			
	All other countries	5	3	82	66	63
	Total 2/	123	64	165	111	104

1/ Grain only. Market year (September-August for corn and sorghum, June-May for barley) and market year to date.

2/ Totals may not add due to rounding.

Source: U.S. Department of Commerce, Bureau of the Census, Foreign Trade Statistics.

Date run: 2/10/2012